Briefly stated, Mr. Arnold's system lies in | a combination of electrical power and compressed air. The energy that is always wasted in overcoming resistances in stopping or starting motor cars he employs in compressing air, and thus storing away power for use when needed. This air power s utilized either as an auxiliary to the motor in procuring high bursts of speed or as a brake, or as a substitute for the electric power should the motor be deprived of

current at any time

Mr Arnold has built and operated, for
his own experiments, a twenty-mile track
on which he has tested all his devices. In on which has tested an installed in the his address, after expressing his belief in the efficiency of alternating currents as opposed to direct, the engineer thus sums up the results which he believes he has attained. First The entire elimination of the present standard system of rotary converted ent standard system of rotary converter sub-station plant, together with the main-tenance thereon and the cost of the neces-

sary attendants.

Second—A large reduction in the first cost of electrically equipping long-distance railroads, thereby making it feasible, from an engineering and business standpoint, to equip many roads on which it cannot now be shown to be advisable. nd-A large reduction in the first

The inventor has been identified with elec-The inventor has been identified with the consulting work for years, and is the consulting electrical engineer of the New York Central and the Chicago, Burlington & Quincy railroads. He planned, built and operated the Chicago and Milwaukee electric railways and in 1893 designed and built the Intramural Railway at the World Fair in Chicago.

World's Fair in Chicago.

The general subject of discussion before the convention to-day was electric railway work. The subject of the heat-railway work. railway work Inc.
ing of railway motors was technically
treated by A. H. Armstrong of Schenetady. C.O. Mailloux of New York gave
a study on "Railway Speed-time Curves."

TO SLASH DISTILLERS CAPITAL (Already Reduced to \$46,500,000) by Cut of \$30,000,000 More.

A plan of organization has been drawn up for the Distilling Company of America, which, it was said yesterday, is one of the most drastic ever offered in the case of an industrial corporation. It provides for a scaling of the securities of the company. already once reduced by \$46,500,000, by about \$30,000,000 more. A new company about \$30,000,000 more. A new company will be formed whose aggregate issues of bonds and stock will be about \$48,000,000.

Under the plan it is proposed to retire the \$3,580,000 of 5 per cent bonds together with \$1,873,000 of underlying 6 per cent bonds of the American Spirits Manufacturing Company. The entire amount of \$44,500,000 common and \$29,500,000 preferred stock will be retired, and one class of stock only issued instead. It is proposed to pay the back dividends due upon the preferred. only issued instead. It is proposed to pay
the back dividends due upon the preferred
stock by an issue of bonds. These back
dividends amount to \$5,500,000, a three
years' accumulation. It is understood the
total bond issue will approximate \$16,000,000, which will provide for the retirement of the outstanding bonds, back dividends and in addition provide \$3,000,000
to \$4,000,000 of working capital. The amount
of the new stock will be in the neighborhood of \$32,000,000. The new company
will be incorporated in New Jersey.

GROUNDS FOR A POLICY ARREST. MacParland Led to Say That a Slip With Pigures on It is Enough.

Supt. MacFarland of the Anti-Policy Society and two of his agents raided an alleged policy shop in the basements of 202 and 204 West Eighteenth street yesterday and arrested Charles Jones, Thomas O'Brien and William Sneil. Jones was charged with writing policy and O'Brien and Snell with having slips in their possession. Lawyer Lowenstein, the prisoners drew the statement from Supt MacFarland that he would charge any mar with the possession of slips who had a paper on him with the figures "20—39—78 written thereon, and in any place, cour room or barroom. MacFarland afterward modified this statement.

Jones was held for further examination

on Monday, and Snell and O'Brien will be examined to-day. Bail was fixed at \$500 each case. Detective Butler of the Seventeenth a policy prisoner just as the society's cases were disposed of Butler had caught William Lester with what he considered policy ships in his possession. Magistrate Mayo thought otherwise and discharged

SUMMER'S CHILDREN LOCATED.

Their Mother, Who's Divorced From mer. Persuaded Them to Leave Him. May and Grace, the eight and sevenyear-old daughters of George Summer, of & Coenties Slip, whom their father reported kidnapped on Wednesday, were ocated yesterday morning at the home of their mother, Summer's divorced wife, in the Ridgewood district of Brooklyn. Later in the day, Summer got a letter from her saying that she had waited for them on their way to school on Wednesday, morning and persuaded them to go with

reported the children's whereabouts the police of the Old Slip station. She said that the father was uncertain as to what course to pursue in getting them back, but that if they were not returned to him, he would probably appeal to the

NOT LORILLARD'S MISTRESS.

Mrs. Garrison Objects to Justice Days' Findings and Appeals Therefrom.

Annie A. Garrison, who lost her suit to recover from her daughter, Grace Nixon, a trust fund of \$20,000, which was part of \$41,500 that the late George L. Lorillard gave to Mrs. Garrison in 1885, has appealed from Justice Davy's decision. Mrs. Garri-son says that there was no proof before Justice Davy for him to find:

That plantiff [Mrs. Garrison] was living with George Lorillard as his mistress at the time of the birth of said Grace Nixon Objection is made on the same ground to findings that the money was given to Mrs. Garrison while she was living with Waiter A. Garrison in Phitadelphia," and that she had given Lorillard a release of all claims against him when he paid her the money.

Notes From Wall Street.

The American Linseed Company has made another advance of one cent a gallon in the price of linseed oil for both city and Western

interests from the Coeur d' Alene district, who have been in conference with the American Smelting and Refining Company for severa days have reached an agreement wherebe they will sell their lead to the Smelting com-pany on the same basis for the last six month of the year as they have for the first si

Colorado Fuel and Iron stock made a fer Colorado Fuel and Iron stock made a for-ther decline vesterday, touching 21 and closing at 25%, or U, points under Wednesday's clos-ing price. According to Wall Street gossin the Osgood faction in the Board of Directors are not inclined to favor the further payment of dividends pending the completion of improvements. Two seats on the Consolidated Stock and Detroleum Exchange sold for \$2,500 each esterday.

esterday

The American Sugar Refining Company
set resterday the reductions of Arbuckle
iros, and B. Howell, Son & Co., and the
set price for granulated is now 4.65 cents a
ound for all the refiners.

PINANCIAL

\$11,000,000. Metropolitan Street Railway Co. Four Per Cent. Refunding 100-Year Gold Mortgage Bonds

PINANCIAL.

Part of a total authorized issue of \$65,000,000, whereof \$54,000,000 are reserved to retire the outstanding bonds of other issues of the Metropoitian Street Rail-way Company and its Subsidiary Companies.

PRINCIPAL PAYABLE APRIL INT. 2002.

INTEREST PAYABLE SEMI-ANNUALLY ON APRIL IST AND OCTOBER IST IN THE CITY OF NEW YORK.

Principal and Interest payable in Gold Coin, without any deduction for any tax or taxes which the Rai way Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America or of any State, County, or Municipality therein.

Coupon bonds in denomination of \$1,000, with registration provision.

MORTON TRUST COMPANY, TRUSTEE.

Mr. H. Wreeland, President of the Interurban Street Rallway Company, lessee of the Metropolitan

Street Railway Company, under date of June 18, 1992, writes us in part as follows:

"The Issue of Four Per Cent Refunding 100 Year Gold Mortgage Bonds is limited to \$65,000,000, whereof
\$54,600,000 are reserved to retire the outstanding bonds of all other issues of the Metropolitan Street Railway Company and its controlled companies, with the exception of those constituting the Third Avenue ystem. The Refunding Mortgage by which this Issue is secured is the only mortgage of the Metropolitan Street Railway Company covering all its lines and leases, and, therefore, the only lien which embraces the entire system as now constituted. The Bonds are secured by mortgage upon the franchises, railroads, equipment, leases, real estate, and other property of the Metropolitan Street the franchises, railroads, equipment, leases, real estate, and other property of the Metropolitan Street Railway Company, subject only to the existing morrgages of \$48,196,000 (for the ultimate retirement of which \$64,000,000 of the Refunding Bonds are reserved in the hands of the Trustee), and also by the piedge of 14,000 shares Broadway & Seventh Avenue R. R. Co. stock, 4,000 shares \$2d Street & Grand St. Ferry R. R. Co. stock, 3,000 shares Central Park, North & Fast River R. R. Co. stock, and 9,000 shares 34th Street & Crosstown Railway Company stock, the only prior lien upon such stock being the \$12,500,000 (concern) Morroage and Collateral Trust of the Metropolitan Street Railway Company, which forms part seneral Mortgage and Collateral Trust of the Metropolitan Street Railway Company, which forms pe

of the above stated total existing debt of \$48,100.000. "The net results of operation of the Metropolitan Street Railway Company for the four fiscal years ending June 30, 1901, have been as follows:

	1901	1900	1800	1898
Net earnings	\$8,169,187	\$7,968,927	\$7,116,513	\$5,455,537
Fixed Charges	4,797,620	4,608,768	4,477,787	3,609,966
Dividends	3.393.262	3,145,891	2,471,675	1,500,000
Surplus	200 800	214.268	167,381	845,571
The outstanding Capital Stock of	the Metropolitan	Street Ballway Co	mpany is \$52,000,000	The Com-
nany has nald regular dividends since	e January, 1890;	of seven per cent	per annum on its	outstanding
share capital, annual dividends at this	rate having now	become guarante	ed by the interurban	Street Rail

The undersigned will receive subscriptions for the above bonds at 975 per cent, and accrued interest to date of delivery.

The subscription list will be opened at the office of the undersigned at 10 A. M. Wednesday, June 25, 1902, and will be closed at 3 P. M., or earlier, on the same day. The right is reserved to reject any application and to award smaller amounts than applied for. Payment is to be

made on July 8, 1902, when the bonds will be ready for delivery. For further details, reference is made to the letter above referred to, copies of which, as well as of the mortgage, can be obtained at the office of the undersigned.

Application will be made to list these bonds on the New York Stock Exchange.

KUHN, LOEB & CO.

27 & 29 Pine Street. New York, June 18, 1902.

NEW YORK CITY 31/2% GOLD EXEMPT BONDS.

\$3,000,000 Payable Nov., 1951. \$1,167,000 Payable Nov., 1942. \$500,000 Payable Apr., 1922. TO BE SOLD THURSDAY, JUNE 26, 1902.

Send bids in a scaled curvelope encioused in the addressed envelope. Two percent, of par value bid for, in cash or certified check on State or National bank of New York City must accompany bid. This deposit will be returned day of sale to unsuccessful bidders if called for. For fuller information see "City Record," or address

EDWARD M, GROUT, Comptroller City of NewYork,

280 Broadway, New York.

TO THE STOCKHOLDERS OF

DOMINION SECURITIES COMPANY.

The undersigned have consented at the request condition of the Company and its prospects, to secure to consenting stockholders the benefit of concerted action upon all matters connected with ne management of the Company's affairs, and to formulate as soon as practicable a plan for the

All stockholders are invited to deposit their nic with said Trust Company, before the 3d day

copies of the said agreement may be used the offices of the said Metropolitan Trust Company of the City of New York, or at the offices of hite & Wing, No 20 Nassau Street, New York City. New York, June 13, 1902.

JAMES G. CANNON. WILLIAM H. PORTER, SAMUEL WOOLVERTON.

WHITE & WING, Counsel. WALL ST.

WE ISSUE any of the following publications. HOW

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American Telephone & Telegraph "Rights"

BOUGHT AND SOLD Parkinson & Burr. HAIGHT & FREESE

CO. LA MAIN ORCE STOCKS, BONDS, GRAIN, COTTON. We will be pleased to send you upon request our 400 page cloth bound, illustrated "Guide to Investors," also Stock and Cotton Market Letters. Issued gratis, mailed free.

N. Y. Security and Trust Co., Capital and Surplus, \$4,000,000. BANKERS AND BROKERS

JACOB BERRY & CO.

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Stoppani & Hotchkin, Members New York Consolidated Stock Fachange.

STOCKS, BONES, GRAIN, COTTON.

DIVIDENDS AND INTEREST.

Detroit United Railway.

Detroit, Mich., May 27, 1902.

The regular quarterly dividend of ONE PER ENT on the capital stock of this company has seen declared payable July 1, 1902, at the office I KEAN, VAN CORTLANDT & CO., 26 Nassau treet, New York. The transfer books of the company will be closed June 19, at 3 o'clock M., and will be reopened July 2, at 10 o'clock

J. C. HUTCHINS, President. THE EXPLORATION CO. OF NEW YORK,

Mins Building, 15 Broad St DIVIDEND NO. 15 The Board of Directors of this corp

THE MERCHANTS' NATIONAL BANK OF THE CITY OF NEW YORK June 18, 1902. Directors of this Bank have this day de a Dividend of Three and one haif per cen

The Directors of Three and one hair per central started a Dividend of Three and one hair per central started by the closed on and after The Transfer Books will be closed on and after June 20, 1902, and reopened July 2, 1802.

W. B. T. KEVSER, Cashier.

REAL ESTATE TRUST CO. OF NEW YORK.

SO Nassau St.

New York June 19, 1902.

The Board of Trustees of this Company has this day declared a semi annual dividend of five percent on its capital stock, payable July 1, 1902, et alockholders of record at the close of business June 23, 1802. Transfer books close June 23, 1907, at 3 o'clock P. M. and reopen July 1, 1902, at 10 o'clock A. M. HENRY W. REIGHLEY, Secretary.

Knickerbocker Ice Company. The Board of Directors have this day declared a sami-annual dividend of THREE PER CENT on the preferred stock of this Company, payable July 1, 1902, to stockholders of record of June 2, 1902. The transfer books of the preferred stock will be closed at 12 M., June 21, and remain closed until July 2, 1902. Checks will be mailed to stock holders by the Central Trust Company of New York, WILLIAM A. WALTER, Secretary

MERCHANTS EXCHANGE NATIONAL BANK OF THE CITY OF NEW YORK. OF THE CITY OF NEW YORK.

June 19, 1202.

The Board of Directors have his day declared semi-annual dividend of Three Per Cent., free o tax, payable on and after July 1, 1902, until which date the transfer books will be closed.

A. S. APCAR, Cashier.

A S APGAR, Cashler.

A S APGAR, Cashler.

25 Broad St. New York, June 19, 1992.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT. will be paid July 1, 1992.

10 preferred stockholders of record at 3 P. M., June 21. Preferred stock transfer books will be closed from June 21 to July 2, 1992.

JAMES L. MORGAN, Treasurer.

BROOKLYN UNION ELEVATED RAILROAD

C D. MENERLY, Secretary & Treasurer

The Chicago, Rock Island & Pacific Railway

C Ompany.

OFFICE OF THE TREASURER.

Chicago III. June 12, 1902.

A quarterly dividend of \$1.25 per share will be paid on August 1 next to the shareholders of this company's stock, registered as such on the closing of the transfer books. The transfer books will be closed at 300 P. M. on the 27th day of June and opened at 10.00 o'clock A. M. on the 7th day of Jule next. F. E. HAYNE, Treasurer.

MORTON TRUST COMPANY
New York, June 18, 1902.
At a meeting of the Board of Directors of the
Morton Trust Company, heid this day, a quarterly
dividend of FIVE PER CENT was declared, payabic June 30, 1902, to stockholders of record at the
close of business June 25, 1902. Transfer books
close June 25, and reopen July 1, 1902.
H. M. FRANCIS, Secretary.

COLONIAL TRUST COMPANY.

St. Paul Building.
New York, June 10, 1902.
The Board of Trustees have this day declared a semi annual dividend of FIVE (a) PER CENT on the capital stock, payable July 181, to stockholders of record on June 20th, 1902. The transfer books will be closed from June 20th to July 181.

EDMUND L. JUDSON,
Secretary.

THE NEW ENGLAND GAS & COKE COMPANY

To the Holders of the Centificates of Deposit of the

BONDS of THE NEW ENGLAND GAS & COKE COMPANY

Mesers. Kidder, Peabody & Co. and J. & W. Seligman & Co. have prepared and submitted to the undersigned Comnuttee a Plan for the Reorganization of The New England Gas & Coke Company, of which a copy is handed you herewith. We believe that the interests of the Bondholders of The New England Gas & Coke Company are properly recognized and protected by the proposed method of reorganization, and we approve the plan and recommend its acceptance by the Bond-

This notice is sent in accordance with the terms of the Certificates of Deposit issued to depositing Bondholders of The

New England Gas & Coke Company JAS P STEARNS, Chairman

SAMUEL CARR. N. P. HALLOWELL.

To the COMMITTEE of the BONDHOLDERS of

THE NEW ENGLAND GAS & COKE COMPANY:-

JAMES P. STRARNS, Chairman.

Gentlemen. - We submit herewith for your approval a plan for the Reorganization of the New England Gas & Coke Com-

We have provided for the organization of a voluntary association instead of a new corporation, for the reason that a very considerable portion of the assets of The New England Gas & Coke Company consists of stock in Massachusetts corporations the tages upon the properties of which are paid by the corporations themselves. If a new corporation were organized to hold the stocks of these corporations among its other assets, the new corporation would likewise have to pay taxes upon its own capital stock, and thus the properties would be subjected to double taxation. In order to avoid this, we have, as above stated, deemed it wise to organize a voluntary association as distinguished from a corporation.

Three million dollars of cash is provided to enable the new association (if it shall be deemed advisable) to acquire the outstanding notes payable of the Massachusetts Pipe Line Gas Company, Dorchester Gas Light Company and Brookline Gas Light Company; to pay for improvements and additions to the manufacturing plant at Everett and to the properties of the Brookline Gas Light Company and Dorchester Gas Light Company, which Mr. Alexander C. Humphreys, who has made an exhaustive examination of the plant, states to be imperative; and to pay amounts necessary to obtain a complete

title to certain lands in Everett. It is believed that the above amount of cash will, in view of the cash requirements to be met by us, be sufficient for the purposes included in Mr. Humphreys' estimate.

Yours very truly,

KIDDER, PEABODY & CO. J. & W. SELIGMAN & CO.

To the HOLDERS of the CERTIFICATES OF DEPOSIT of the

STOCK of THE NEW ENGLAND GAS & COKE COMPANY:-Messrs. Kidder, Peabody & Co. and J. & W. Seligman & Co. have prepared and submitted to the undersigned Committee a Plan for the Reorganization of The New England Gas & Coke Company, of which a copy is handed you herewith. The Committee, upon an examination of the affairs of The New England Gas & Coke Company, find that substantially all its property and assets, including its contract with the Dominion Coal Co., Ltd., have been assigned and pledged to the Central Trust Co., of New York, as Trustee under the mortgage securing the Company's issue of Bonds, and that the value of such assets as are not covered by the mortgage will probably not be sufficient to pay the obligations and expenses of the receivership.

of the receivership.

We believe that the Plan of Reorganization submitted affords the present stockholders an opportunity to participate in the future possibilities of the Company upon a fair and reasonable basis, and we, therefore, approve the Plan and recommend its acceptance by the stockholders.

This notice is sent in accordance with the terms of the Certificates of Deposit issued to depositing stockholders of The

JOSEPH B. RUSSELL, Chairman. CHARLES F. ADAMS, 2d. E. N. FOSS.

To the COMMITTEE of the STOCKHOLDERS of

THE NEW ENGLAND GAS & COKE COMPANY:-

Gentlemen. - We submit herewith for your approval a plan for the Reorganization of The New England Gas & Coke Company.

We have provided for the organization of a voluntary association instead of a new corporation, for the reason that a very considerable portion of the assets of The New England Gas & Coke Company consists of stock in Massachusetts corporations the taxes upon the properties of which are paid by the corporations themselves. If a new corporation were orrations the taxes upon the properties of which are paid by the corporations themselves. If a new corporation were orrations to the taxes upon the stocks of these corporations among its other assets, the new corporation would likewise have to pay ganized to hold the stocks of these corporations among its other assets, the new corporation. In order to avoid this, we have, as above stated, deemed it wise to organize a voluntary association as distinguished from a corporation.

Three million dollars of cash is provided to enable the new association (if it shall be deemed advisable) to acquire the outstanding notes payable of the Massachusetts Pipe Line Gas Company, Dorchester Gas Light Company and Brook-line Gas Light Company: to pay for improvements and additions to the manufacturing plant at Everett and to the properties of the Brookline Gas Light Company and Dorchester Gas Light Company, which Mr. Alexander C. Humphreys, who erties of the Brookline Gas Light Company and Dorchester Gas Light Company, which Mr. Alexander C. Humphreys, who has made an exhaustive examination of the plant, states to be imperative; and to pay amounts necessary to obtain a complete title to certain lands in Everett.

It is believed that the above amount of cash will, in view of the cash requirements to be met by us, be sufficient for the purposes included in Mr. Humphreys' estimate.

Yours very truly,

For the Reorganization of the New England Cas and Coke Company.

It is proposed that a voluntary trust be formed under the name of the "Massachusetts Gas Companies," or other suitable name, to acquire the business and assets of The New England Gas and Coke Company, and that the first trustees thereof shall be the following:

CHARLES FRANCIS ADAMS, 2d. WALTER CABOT BAYLIES.

SAMUEL CARR

ROBERT CLARENCE PRUYN. JOSEPH BALLISTER RUSSELL. FREDERIC ELMER SNOW. ROBERT WINSOR.

CHARLES AUGUSTUS STONE. ALBERT STRAUSS. CHRISTOPHER MINOT WELD.

The Massachusetts Gas Companies shall issue the following new securities:

The preferred shares will be entitled to semi-annual, preferred, cumulative dividends at the rate of four per centum, per annum, and no more, which will begin to accrue December 1st. 1902; and will also be entitled, in case of liquidation, to be paid in full at par, and accrued and uppaid dividends, before any payments are made upon the common shares, the remaining proceeds of liquidation to go to the common shares alone. Both preferred and common shares will have a par value of one hundred dollars, and are free from taxes in Massachusetts in the hands of the holders.

Provisions will be inserted in the trust deed establishing the Massachusetts Gas Companies, so that the shareholders so far as practicable, have the same control over its affairs as in the case of stockholders of corporations; and provisions likewise be inserted so that the capitalization can be increased, under proper limitations, for the acquisition of additional

The property and assets to be transferred to the Massachusetts Gas Companies will include except as hereinafter The property and assets to be transferred to the Massachusetts Gas Companies will include except as bereinafter stated the property covered by the mortgage of The New England Gas and Coke Company to the Central Trust Company, the certificates of indebtedeess of the Brookline Gas Light Company piedged to secure the notes of The New England Gas and Coke Company, and all other property of The New England Gas and Coke Company, except cash, whether in the hands of the Receiver, the Central Trust Company as trustee, or otherwise, accounts receivable and other similar assets, if any, which will in the usual course be administered by the Receiver or the Central Trust Company as trustee.

Said property and assets to be conveyed to the Massachusetts Gas Companies free from all indebtedness of The

Said property and assets to be conveyed to the Massachusetts Gas Companies free from all indebtedness of The New England Gas and Coke Company, except amounts due in respect of land at Everett, amounts due to the Dominion Coal Company, Limited, in connection with its contract with The New England Gas and Coke Company, unadjusted claims for personal injuries, and any claims the payment of which may be imposed upon the property by the terms of the decrees authorizing the sale, all of which, in so far as the title or possession of any property or assets is dependent upon the payment thereof, shall be assumed by the Massachusetts Gas Companies. The title to said property and assets to be conveyed to the Massachusetts Gas Companies will be such as may be acquired by purchase from the Receiver and by suppliess as forcelosure sale.

The manufacturing plant at Everett, together with its equipment and supplies and any other property hereinbefore referred to, may, if Kidder, Peabody and Company and J. an i W. Seligman and Company deem it expedient, be conveyed or transferred to a new corporation to be organized under the laws of Massachusetts, in which case the stock and securities of such new corporation will be transferred to the Massachusetts Gas Companies instead of the property itself. Holders of the bonds of The New England Gas and Coke Company who consent to the plan of reorganization as provided in the receipts issued by the Old Colony Trust Company. Boston, the Colonial Trust Company, New York, or the Union Trust Company, Albany, as Agents for the committee of the bondholders of The New England Gas and Coke Company, shall be entitled, when such reorganization has been effected, to receive in exchange for their bonds, with June 1, 1902, and all subsequent coupons attached, fifty-two per centum, at par, of the face value of their bonds in new preferred shares, and fifty-five per centum, at par, of the face value of their bonds in new common shares; and shall likewise be entitled to receive in cash interest at the rate of four per centum per annum from December 1, 1901, to December 1, 1902, upon the amount of preferred shares at par which they are entitled to receive in exchange for their bonds.

amount of preferred shares at par which they are entitled to receive in exchange for their bonds.

Holders of the receipts issued by the Old Colony Trust Company, Boston, the Colonial Trust Company, New York, or the Union Trust Company, Albany, as Agents for the committee of the stockholders of The New England Gas and Coke Company, shall, when such reorganization is effected, have the right to purchase from Kidder, Peabody and Company and J. and W. Seligman and Company preferred and common shares of the Massachusetts Gas Companies upon the following terms, namely. Each holder of shares, upon payment of ten (10) dollars per share to the Old Colony Trust Company, Boston, the Colonial Trust Company, New York, or the Union Trust Company, Albany, for the account of Kidder, Peabody and Company and J. and W. Seligman and Company, within thirty days after request from them, duly mailed to the holder at his registered address, shall be entitled to receive one hundred and ten (110) dollars, par value of the preferred shares of the Massachusetts Gas Companies and one hundred and fifty (150) dollars par value of the common shares of the Massachusetts Gas Companies for each ten (10) shares of The New England Gas and Coke Company held by him, and at the same case for any less number of shares. chusetts Gas Companies for ea-

rate for any less number of shares. In case of the failure of any holder to make said payment within thirty days after request as aforesaid, such holder all cease to be entitled to any benefit under the plan of reorganization, and shall absolutely forfeit the shares deposited him, and he shall have no right to receive shares of the new association in place thereof.

by him, and he shall have no right to receive shares of the new association in place thereof.

Such portion of the shares of the Massachusetts Gas Companies as may not be required for exchange with the present bencholders and stockholders of the New England Gas and Coke Company shall be issued to Kidder, Peabody and Company and J. and W. Seligman and Company, in consideration of which and of the amount paid in by existing stockholders, Kidder, Peabody and Company and J. and W. Seligman and Company will furnish all money which may stockholders, Kidder, Peabody and Company and J. and W. Seligman and Company will furnish all money which may stockholders, Kidder, Peabody and Company and J. and W. Seligman and Company will furnish all money which may stockholders, Kidder, Peabody and Company, as the property and assets of The New England Gas and Coke Company, as herein provided, free from all indebtedness, except as hereinbefore stated; will pay all receivership and foreclosure expenses which may not be paid out of the proceeds of the sale of the property in the hands either of the Receiver or the penses which the mortgage from The New England Gas and Coke Company, or out of cash in their hands; will pay to such of the bondholders as become parties to the plan of reorganization interest in cash at the rate of 4 per centum per annum for one year, as aforesaid, upon the amount at par of preferred shares which they are entitled to receive in cx-hange for their bonds; will pay all expense of organizing and issuing the securities of the Massachusetts Gas Companies and the corporation which may be organized to acquire the manufacturing plant at Everett or other property as hereinbefore provided, will pay all expenses and services of the bondholders and stockholders' companies as depositaries of the stock and bonds of The New England Gas and Coke Company, and will pay to the Massachusetts Gas Companies the sum of three million (3,000,000) dollars in cash.

Such portion of the preferred and common shares received by Kidder, Peabody and Company and J. and W. Seligman and Company, if any, or the proceeds thereof, as shall not be necessary to provide for the above expenditures, after applying thereto all amounts received from existing stockholders, shall be retained by them as compensation for their own services and for the payment of underwriting expenses and commissions.

The entire original capital stock of the Massachusetts Gas Companies will be issued for the property and assets above mentioned and the three million dollars of cash above mentioned.

It is understood that the respective committees who have received deposits of the bonds and stock of The New It is understood that the respective committees who have received deposits of the bonds and stock of The New England Gas and Coke Company shall permit all bonds and stock, the holders of which consent to this plan of reorganization, to be used under the direction of Kidder, Peabody and Company and J. and W. Seligman and Company for effecting said plan, and that said committees shall use or permit the same to be used in such manner as may be required for the purpose of closing up the receivership, procuring a sale of all assets in the hands of the Receiver, effecting the foreclosure of the mortgage of The New England Gas and Coke Company and the sale of its assets thereunder; and that the committee of the bondholders shall allow the bonds so deposited to be used and turned in in part payment for the property of The New England Gas and Coke Company when sold under the foreclosure of the present mortgage, and shall permit all sums payable in respect thereof by way of distribution of the proceeds of the mortgage sale, or otherwise, to be received by Kidder, Peabody and Company and J. and W. Seligman and Company as their own property.

Eighter Peabody and Company and J. and W. Seligman and Company as their own property.

received by Kidder, Peabody and Company and J. and W. Seligman and Company as their own property.

Kidder, Peabody and Company and J. and W. Seligman and Company assume no responsibility for carrying the plan of reorganization into effect, and if the assets of The New England Gas and Coke Company cannot, in their opinion, plan of reorganization into effect, and if the assets of the New England Gas and Coke Company cannot, in their opinion, plan of reasonable terms, or if for any other reason the carrying out of said plan is, in their opinion, impracticable, they reserve the right on notice to the respective committees of the bondholders and stockholders to abandon any attempt to effect the foregoing plan of reorganization.

Payment of ten dollars per share by the present stockholders and the sale of preferred and common shares of the Massachusetts Gas Companies to meet the cash requirements of the foregoing plan, have been underwritten.

KIDDER, PEABODY & CO.

Boston, June 18, 1902.

PENANCIAL AND COMMERCIAL

THURSDAY, June 19 It was only natural that the comparatively sharp advance in prices within the last five or six days should be followed by a moderate reaction. That move ment took place to-day, and the speculative community, with its customary in difference to market conditions, endeavored to find some specific development outside of the speculation to account for the decline in prices. As a matter of fact, there was none. Crop conditions are as satisfactory to-day as they were yesterday the monetary situation is not materially changed and the activity in general busness, particularly in the iron industry is as pronounced as at any time during the last few months. The threat of the of cials of the United Mine Workers to en deavor to extend their attacks upon property and industries was as well known yesterday afternoon as it was this morning. Indeed, that threat appears less formidable in view of the announcement this morning that the date for the national convention of mine workers has been fixed month hence instead of in the near future. This action shows that the decision to call a convention deserves to be characterized as a threat

A good many things may occur within the next thirty days. Conspicuous among them is the certainty that the resources the striking anthracite miners will be seriously depleted. This will be true not only of individuals, but also of the organization. Moreover, the contemplated programme of United Mine Workers is certain to strengthen public opinion against them. At the moment there appears to be a deadlock between the anthracite miners and their employers, but it is to be noted that the owners of the various properties are protecting them from damage, and that their unmined product is not depreciating in value. To be sure, they are not making normal earnings. At the same time their expenses are materially reduced by the suspension of mining. On the other hand, the strikers are exhausting their savings and are losing earnings, which they never can recover. In view of these facts, and also of the narrow margin by which the strike was voted, it is not impossible that there may be a break in the ranks of the strikers before the national convention

The transactions in stocks were considerably smaller than yesterday, and at the same time they were better distributed. The heaviest selling was generally attributed to the same Western interests that were chiefly responsible for the recent advance in prices. Missouri Pacific again led the ist in respect to activity and sustained a maximum loss of more than 2 points. More than half of this was recovered in the late trading and in consequence the net decline was fractional. The stock enjoyed better support than any of the other active issues, with the possible exception of St. Paul. There was a decided falling off in the dealings in Ditnois Central, and coincident with it the stock lost more than a point. Other stocks that sustained similar net losses were United States Steel Common, Union Pacific, Reading common and Canadian Pacific. The selling of United States Steel common was accompanied by absurd rumors that a decision had been rendered against the company on the appeal taken in the litigation in New Jersey, which will not be argued until next week. This is a fair sample of the rumors that were put in circulation to account for an entirely natural reaction in prices.

Less active issues that suffered more than the average were American Ice preferred, Anaconda Mining, Colorado Fuel, General Electric, Great Northern preferred and St. Louis Southwestern issues. Wabash issues were exceptionally firm throughout, and it may be significant that on the purchase of only 100 shares of each stock American and United States Express closed a point higher than yesterday. The most efctive selling took place during the forenoon, and as the pressure was relaxed the market recovered in a desultory way. The dealings in bonds as well as those in stocks were considerably smaller than those of yesterday, and the market for them was also slightly reactionary. On the "Curb" there was a comparatively sharp advance in United States Steel new 5's, which was possibly due to the closing of contracts by dealers who fear that the courts may restrain the company from issuing the \$200,000,000 of bonds authorized for the conversion of the preferred stock. Northern Securities reacted to 104, but subsequently recovered fractionally. Other noteworthy dealings were in Greene Consolidated Copper, Union Copper and in Montreal & Boston Copper. Regarding the last named, it was officially announced to-day that the company has begun to operate its new smelter, which has a capacity of 400 tons a day, and that it has 250,000 tons of ore above ground ready for treatment. The closing of the market was moderately active and irregular.

New York Stock Exchange Sales, June 19. CLOSING PRICES OF UNITED STATES BONDS

B14.	Atked	BI4	Asket
U S 28, T.		U S	
1930 10716	108%	1025 1 3 5 4	135
U S 28. c.		U S &, c,	
1930 1 0 8 %	109	1925 13514	136
U S 38. r.		U S S. t.	
1909-18 1 0 7 %	108	1904 1 0 5	105
U S As. c.		U S & . c.	
1908-18 1 0 7 %	108	1904 105	100
U S 44, r,		US 3.65a, r.	
1907 1 0 9 %	110%	1924,DC.1 2 4	-
U S 4s, c,			

1907..... 1 1 016 1 1 1 16 RAILROAD AND OTHER BONDS.